

LEGISLATURE OF NEBRASKA
NINETY-NINTH LEGISLATURE
FIRST SESSION
LEGISLATIVE BILL 47

Introduced by Landis, 46; Beutler, 28

Read first time January 6, 2005

Committee: Education

A BILL

- 1 FOR AN ACT relating to postsecondary education; to adopt the
- 2 Distinguished Professorship Act.
- 3 Be it enacted by the people of the State of Nebraska,

1 Section 1. Sections 1 to 6 of this act shall be known
2 and may be cited as the Distinguished Professorship Act.

3 Sec. 2. The Legislature finds that the State of Nebraska
4 has a compelling interest in encouraging the recruitment and
5 retention of distinguished professors in Nebraska's four-year
6 public postsecondary educational institutions. The purpose of the
7 Distinguished Professorship Act is to leverage investments from the
8 state which provide incentives to private donors to increase their
9 contributions in support of endowed professorships and endowed
10 chairs at the University of Nebraska and the state colleges.

11 Sec. 3. The Distinguished Professorship Fund is created.
12 Beginning in FY2005-06, the Legislature shall appropriate three
13 million dollars each fiscal year to the fund which shall be
14 expended as provided in section 6 of this act to match private
15 gifts for State of Nebraska Endowed Professorships and State of
16 Nebraska Endowed Chairs at the University of Nebraska and at the
17 state colleges. Any money in the fund available for investment
18 shall be invested by the state investment officer pursuant to the
19 Nebraska Capital Expansion Act and the Nebraska State Funds
20 Investment Act.

21 Sec. 4. The Board of Regents of the University of
22 Nebraska and the Board of Trustees of the Nebraska State Colleges
23 may establish State of Nebraska Endowed Professorships for
24 distinguished faculty at any postsecondary educational institutions
25 under their jurisdiction. State of Nebraska Endowed Professorships
26 shall require private gifts of not less than two hundred fifty
27 thousand dollars which are designated for the purposes of
28 establishing an endowed professorship. Such gifts shall be matched

1 with money from the Distinguished Professorship Fund, if available.

2 Sec. 5. The Board of Regents of the University of
3 Nebraska and the Board of Trustees of the Nebraska State Colleges
4 may establish State of Nebraska Endowed Chairs for distinguished
5 faculty positions at any postsecondary educational institutions
6 under their jurisdiction. State of Nebraska Endowed Chairs shall
7 require private gifts of not less than five hundred thousand
8 dollars which are designated for the purposes of establishing an
9 endowed chair for a distinguished faculty position. Such gifts
10 shall be matched with funds from the Distinguished Professorship
11 Fund, if available.

12 Sec. 6. (1) After establishing a State of Nebraska
13 Endowed Professorship pursuant to section 4 of this act or a State
14 of Nebraska Endowed Chair pursuant to section 5 of this act, the
15 Board of Regents of the University of Nebraska or the Board of
16 Trustees of the Nebraska State Colleges may submit to the state
17 investment officer written certification in such form as the state
18 investment officer requires, showing (a) evidence that the Board of
19 Regents of the University of Nebraska or the Board of Trustees of
20 the Nebraska State Colleges has approved establishment of a State
21 of Nebraska Endowed Professorship or State of Nebraska Endowed
22 Chair, (b) evidence of the donation of the required private funds
23 for such endowed professorship or endowed chair as provided in
24 section 4 or 5 of this act, and (c) evidence of the establishment
25 of a permanent endowment fund to support the endowed professorship
26 or endowed chair the principal of which shall be held and managed
27 as a permanent endowment and invested in investments of the nature
28 described in section 72-1246, with income therefrom to be expended

1 to support the endowed professorship or endowed chair. Any such
2 permanent endowment fund may be established directly by the Board
3 of Regents of the University of Nebraska or the Board of Trustees
4 of the Nebraska State Colleges or may be established by the
5 University of Nebraska Foundation or any of the Nebraska State
6 College foundations.

7 (2) Upon receipt of a written certification as required
8 by subsection (1) of this section, the state investment officer
9 shall transfer from the Distinguished Professorship Fund the amount
10 of matching funds, if available, to the Board of Regents or to the
11 Board of Trustees for the State of Nebraska Endowed Professorship
12 or a State of Nebraska Endowed Chair. The Board of Regents of the
13 University of Nebraska or the Board of Trustees of the Nebraska
14 State Colleges, as applicable, shall deposit such matching funds in
15 the permanent endowment fund established by the board for the State
16 of Nebraska Endowed Professorship or State of Nebraska Endowed
17 Chair.

18 (3) Money in the permanent endowment fund shall be
19 expended as provided in this section for State of Nebraska Endowed
20 Professorships or State of Nebraska Endowed Chairs on a first-come,
21 first-served basis controlled by the date and time of submission of
22 written certifications to the state investment officer.